

Loan ID	Portfolio	Municipality	Outstanding Principal Amount ¹	Maturity Date ²	Interest Rate Type	Interest Rate ³	Floor Rate (%)
30003131000100212	Municipal General Obligations	Guayanilla	\$504,435.14	7/1/2034	VARIABLE	P+1.5	6.00
30003131000100206	Municipal General Obligations	Guayanilla	\$635,000.00	7/1/2025	VARIABLE	N+1	2.34
30003131000100211	Municipal General Obligations	Guayanilla	\$1,886,680.59	7/1/2033	VARIABLE	P+1.5	6.00
30003231000100211	Municipal General Obligations	Guaynabo	\$2,186,816.05	7/1/2024	VARIABLE	N+1.25	2.59
30003231000100215	Municipal General Obligations	Guaynabo	\$4,639,782.39	7/1/2033	VARIABLE	N+1.25	2.59
30003231000100218	Municipal General Obligations	Guaynabo	\$4,959,889.07	7/1/2034	VARIABLE	P+1.5	6.00
30003231000100222	Municipal General Obligations	Guaynabo	\$7,267,479.20	7/1/2034	VARIABLE	P+1.5	6.00
30003231000100229	Municipal General Obligations	Guaynabo	\$7,430,401.69	7/1/2033	VARIABLE	P+1.5	7.00
30003231000100219	Municipal General Obligations	Guaynabo	\$9,759,261.00	7/1/2034	VARIABLE	P+1.5	6.00
30003231000100224	Municipal General Obligations	Guaynabo	\$17,174,359.78	7/1/2035	VARIABLE	P+1.5	6.00
30003231000100220	Municipal General Obligations	Guaynabo	\$17,113,747.65	7/1/2033	VARIABLE	P+1.5	6.00
30003331000100216	Municipal General Obligations	Gurabo	\$178,946.31	7/1/2020	VARIABLE	P+1.5	7.00
30003331000100208	Municipal General Obligations	Gurabo	\$906,712.36	7/1/2032	VARIABLE	N+1.25	2.59
30003331000100213	Municipal General Obligations	Gurabo	\$4,806,257.89	7/1/2034	VARIABLE	P+1.5	6.00
30003331000100207	Municipal General Obligations	Gurabo	\$4,941,063.13	7/1/2031	VARIABLE	N+1.25	2.59
30003331000100203	Municipal General Obligations	Gurabo	\$5,505,418.42	7/1/2031	VARIABLE	N+1.25	2.59
30003531000100202	Municipal General Obligations	Hormigueros	\$87,658.89	7/1/2021	VARIABLE	N+1.25	2.59
30003731000100207	Municipal General Obligations	Isabela	\$261,367.62	7/1/2024	VARIABLE	P+1.5	6.00
30003731000100206	Municipal General Obligations	Isabela	\$1,279,221.89	7/1/2027	VARIABLE	P+1.5	6.00
30003731000100201	Municipal General Obligations	Isabela	\$1,815,000.00	7/1/2026	VARIABLE	N+1	2.34
30003831000100202	Municipal General Obligations	Jayuya	\$89,193.63	7/1/2023	VARIABLE	N+1	2.34
30003831000100203	Municipal General Obligations	Jayuya	\$344,145.50	7/1/2035	VARIABLE	P+1.5	6.00
30003931000100209	Municipal General Obligations	Juana Diaz	\$235,475.48	7/1/2027	VARIABLE	P+1.5	6.00
30003931000100206	Municipal General Obligations	Juana Diaz	\$1,389,341.79	7/1/2031	VARIABLE	N+1.25	2.59
30003931000100205	Municipal General Obligations	Juana Diaz	\$1,593,356.81	7/1/2031	VARIABLE	N+1.25	2.59
30003931000100208	Municipal General Obligations	Juana Diaz	\$2,071,562.22	7/1/2033	VARIABLE	P+1.5	6.00
30004031000100207	Municipal General Obligations	Juncos	\$406,596.25	7/1/2027	VARIABLE	N+1.25	2.59
30004031000100212	Municipal General Obligations	Juncos	\$2,073,420.87	7/1/2034	VARIABLE	P+1.5	6.00
30004031000100215	Municipal General Obligations	Juncos	\$4,493,812.00	7/1/2034	VARIABLE	P+1.5	6.00
30004031000100209	Municipal General Obligations	Juncos	\$5,616,253.97	7/1/2032	VARIABLE	N+1.25	2.59
30004031000100214	Municipal General Obligations	Juncos	\$6,367,099.66	7/1/2034	VARIABLE	P+1.5	6.00
30004131000100206	Municipal General Obligations	Lajas	\$841,151.77	7/1/2027	VARIABLE	N+1.25	2.59
30004131000100213	Municipal General Obligations	Lajas	\$2,897,332.46	7/1/2039	VARIABLE	P+1.5	6.00
30004431000100205	Municipal General Obligations	Las Piedras	\$126,918.49	7/1/2022	VARIABLE	N+1.25	2.59
30004431000100210	Municipal General Obligations	Las Piedras	\$1,862,560.88	7/1/2026	VARIABLE	P+1.5	6.00
30004431000100211	Municipal General Obligations	Las Piedras	\$8,363,680.97	7/1/2036	VARIABLE	P+1.5	6.00
30004531000100204	Municipal General Obligations	Loiza	\$299,142.72	7/1/2025	VARIABLE	N+1	2.34
30004531000100206	Municipal General Obligations	Loiza	\$375,000.00	7/1/2024	VARIABLE	N+1.25	2.59
30004531000100202	Municipal General Obligations	Loiza	\$628,770.27	7/1/2032	VARIABLE	N+1.25	2.59
30004531000100212	Municipal General Obligations	Loiza	\$643,853.25	7/1/2031	VARIABLE	P+1.5	6.00
30004531000100213	Municipal General Obligations	Loiza	\$1,359,882.21	7/1/2037	VARIABLE	P+1.5	6.00
30004531000100214	Municipal General Obligations	Loiza	\$1,475,118.71	7/1/2032	VARIABLE	P+1.5	6.00
30004631000100205	Municipal General Obligations	Luquillo	\$411,631.58	7/1/2023	VARIABLE	P+1.5	6.00
30004631000100206	Municipal General Obligations	Luquillo	\$1,008,708.66	7/1/2026	VARIABLE	P+1.5	6.00
30004631000100203	Municipal General Obligations	Luquillo	\$2,019,929.55	7/1/2032	FIXED	2.59	n.a

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30004731000100209	Municipal General Obligations	Manati	\$26,903.72	7/1/2019	VARIABLE	N+1.25	2.59
30004731000100205	Municipal General Obligations	Manati	\$725,000.00	7/1/2030	VARIABLE	N+1.25	2.59
30004731000100215	Municipal General Obligations	Manati	\$1,223,167.83	7/1/2036	VARIABLE	P+1.5	6.00
30004731000100219	Municipal General Obligations	Manati	\$1,417,290.40	7/1/2037	VARIABLE	P+1.5	6.00
30004731000100212	Municipal General Obligations	Manati	\$2,280,873.37	7/1/2032	VARIABLE	N+1.25	2.59
30004731000100220	Municipal General Obligations	Manati	\$2,457,730.73	7/1/2027	VARIABLE	P+1.5	6.00
30004731000100217	Municipal General Obligations	Manati	\$2,590,000.00	7/1/2023	VARIABLE	P+1.5	6.00
30004731000100218	Municipal General Obligations	Manati	\$4,704,279.71	7/1/2036	VARIABLE	P+1.5	6.00
30004831000100206	Municipal General Obligations	Maricao	\$27,774.06	7/1/2019	VARIABLE	P+1.5	7.00
30004831000100203	Municipal General Obligations	Maricao	\$370,000.00	7/1/2028	VARIABLE	N+1.25	2.59
30004931000100206	Municipal General Obligations	Maunabo	\$214,700.87	7/1/2028	VARIABLE	P+1.5	6.00
30004931000100204	Municipal General Obligations	Maunabo	\$585,732.81	7/1/2029	VARIABLE	P+1.5	6.00
30004931000100203	Municipal General Obligations	Maunabo	\$831,183.95	7/1/2034	VARIABLE	P+1.5	6.00
30004931000100201	Municipal General Obligations	Maunabo	\$837,329.96	7/1/2032	VARIABLE	N+1.25	2.59
30005031000100211	Municipal General Obligations	Mayaguez	\$1,997,456.96	7/1/2026	VARIABLE	P+1.5	6.00
30005031000100210	Municipal General Obligations	Mayaguez	\$6,748,334.21	7/1/2025	VARIABLE	P+1.5	6.00
30005131000100201	Municipal General Obligations	Moca	\$128,529.33	7/1/2026	VARIABLE	N+1.25	2.59
30005131000100210	Municipal General Obligations	Moca	\$460,974.30	7/1/2034	VARIABLE	P+1.5	6.00
30005131000100213	Municipal General Obligations	Moca	\$549,598.20	7/1/2028	VARIABLE	P+1.5	6.00
30005131000100206	Municipal General Obligations	Moca	\$696,113.05	7/1/2032	VARIABLE	N+1.25	2.59
30005131000100214	Municipal General Obligations	Moca	\$1,811,605.21	7/1/2031	VARIABLE	P+1.5	6.00
30005231000100215	Municipal General Obligations	Morovis	\$574,115.06	7/1/2025	VARIABLE	P+1.5	6.00
30005331000100209	Municipal General Obligations	Naguabo	\$1,194,908.79	7/1/2036	VARIABLE	P+1.5	6.00
30005431000100201	Municipal General Obligations	Naranjito	\$1,688,151.06	7/1/2029	VARIABLE	N+1.25	2.59
30005431000100202	Municipal General Obligations	Naranjito	\$2,943,809.97	7/1/2034	VARIABLE	P+1.5	6.00
30005531000100205	Municipal General Obligations	Orocovis	\$246,598.58	7/1/2024	VARIABLE	N+1.25	2.59
30005531000100201	Municipal General Obligations	Orocovis	\$495,000.00	7/1/2031	VARIABLE	N+1.25	2.59
30005631000100204	Municipal General Obligations	Patillas	\$557.28	7/1/2019	VARIABLE	N+1.25	2.59
30005631000100205	Municipal General Obligations	Patillas	\$299,155.75	7/1/2033	VARIABLE	N+1.25	2.59
30005631000100209	Municipal General Obligations	Patillas	\$2,728,151.24	7/1/2036	VARIABLE	P+1.5	6.00
30005731000100210	Municipal General Obligations	Penuelas	\$236,751.34	7/1/2026	VARIABLE	P+1.5	6.00
30005731000100206	Municipal General Obligations	Penuelas	\$933,637.00	7/1/2030	VARIABLE	N+1.25	2.59
30005731000100204	Municipal General Obligations	Penuelas	\$1,090,000.00	7/1/2030	VARIABLE	N+1.25	2.59
30005731000100209	Municipal General Obligations	Penuelas	\$1,204,075.79	7/1/2032	VARIABLE	N+1.25	2.59
30005831000100216	Municipal General Obligations	Ponce	\$1,312,312.88	7/1/2030	VARIABLE	P+1.5	6.00
30005831000100210	Municipal General Obligations	Ponce	\$3,832,425.82	7/1/2035	VARIABLE	P+1.5	6.00
30005831000100222	Municipal General Obligations	Ponce	\$9,094,274.94	7/1/2038	VARIABLE	P+1.5	6.00
30005831000100223	Municipal General Obligations	Ponce	\$9,796,862.96	7/1/2038	VARIABLE	P+1.5	6.00
30005831000100212	Municipal General Obligations	Ponce	\$11,049,072.53	7/1/2035	VARIABLE	P+1.5	6.00
30005831000100215	Municipal General Obligations	Ponce	\$11,368,000.00	7/1/2036	VARIABLE	P+1.5	6.00
30005831000100204	Municipal General Obligations	Ponce	\$13,010,000.00	7/1/2034	VARIABLE	P+1.5	6.00
30005931000100203	Municipal General Obligations	Quebradillas	\$355,944.24	7/1/2024	VARIABLE	N+1.25	2.59
30005931000100202	Municipal General Obligations	Quebradillas	\$875,000.00	7/1/2024	VARIABLE	N+1.25	2.59
30005931000100209	Municipal General Obligations	Quebradillas	\$965,744.13	7/1/2031	VARIABLE	P+1.5	6.00
30006131000100212	Municipal General Obligations	Rio Grande	\$1,561,695.82	7/1/2026	VARIABLE	P+1.5	6.00

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30006131000100213	Municipal General Obligations	Rio Grande	\$2,285,000.00	7/1/2037	VARIABLE	P+1.5	6.00
30006131000100201	Municipal General Obligations	Rio Grande	\$2,590,000.00	7/1/2027	VARIABLE	N+1.25	2.59
30006131000100205	Municipal General Obligations	Rio Grande	\$2,750,000.00	7/1/2026	VARIABLE	N+1	2.34
30006131000100208	Municipal General Obligations	Rio Grande	\$5,016,030.88	7/1/2029	VARIABLE	P+1.5	6.00
30006231000100212	Municipal General Obligations	Sabana Grande	\$205,495.55	7/1/2025	VARIABLE	P+1.5	6.00
30006231000100205	Municipal General Obligations	Sabana Grande	\$428,909.54	7/1/2033	VARIABLE	N+1.25	2.59
30006231000100208	Municipal General Obligations	Sabana Grande	\$887,360.00	7/1/2023	VARIABLE	P+1.5	6.00
30006331000100203	Municipal General Obligations	Salinas	\$594,145.74	7/1/2025	VARIABLE	N+1.25	2.59
30006331000100211	Municipal General Obligations	Salinas	\$1,076,919.14	7/1/2027	VARIABLE	P+1.5	6.00
30006331000100215	Municipal General Obligations	Salinas	\$1,230,000.00	7/1/2037	VARIABLE	P+1.5	6.00
30006331000100214	Municipal General Obligations	Salinas	\$2,969,431.37	7/1/2037	VARIABLE	P+1.5	6.00
30006431000100211	Municipal General Obligations	San German	\$408,250.16	7/1/2025	VARIABLE	P+1.5	7.00
30006531000100208	Municipal General Obligations	San Juan	\$13,847,472.33	7/1/2032	VARIABLE	N+1.25	2.59
30006531000100203	Municipal General Obligations	San Juan	\$16,196,000.00	7/1/2031	VARIABLE	N+1.25	2.59
30006531000100218	Municipal General Obligations	San Juan	\$22,404,558.07	7/1/2036	VARIABLE	P+1.5	6.00
30006531000100213	Municipal General Obligations	San Juan	\$23,182,647.50	7/1/2034	VARIABLE	P+1.5	6.00
30006531000100221	Municipal General Obligations	San Juan	\$45,958,514.27	7/1/2038	VARIABLE	P+1.5	6.00
30006531000100219	Municipal General Obligations	San Juan	\$64,319,226.75	7/1/2033	VARIABLE	P+1.5	6.00
30006631000100212	Municipal General Obligations	San Lorenzo	\$200,781.34	7/1/2031	VARIABLE	P+1.5	6.00
30006631000100206	Municipal General Obligations	San Lorenzo	\$1,089,173.75	7/1/2030	VARIABLE	N+1.25	2.59
30006631000100213	Municipal General Obligations	San Lorenzo	\$1,590,000.00	7/1/2037	VARIABLE	P+1.5	6.00
30006631000100211	Municipal General Obligations	San Lorenzo	\$1,660,000.00	7/1/2036	VARIABLE	P+1.5	6.00
30006631000100208	Municipal General Obligations	San Lorenzo	\$1,695,143.28	7/1/2034	VARIABLE	P+1.5	6.00
30006631000100205	Municipal General Obligations	San Lorenzo	\$2,166,012.35	7/1/2033	VARIABLE	N+1.25	2.59
30006731000100210	Municipal General Obligations	San Sebastian	\$103,175.67	7/1/2024	VARIABLE	P+1.5	6.00
30006731000100208	Municipal General Obligations	San Sebastian	\$809,765.33	7/1/2034	VARIABLE	P+1.5	6.00
30006731000100203	Municipal General Obligations	San Sebastian	\$825,000.00	7/1/2031	VARIABLE	N+1.25	2.59
30006731000100209	Municipal General Obligations	San Sebastian	\$1,228,970.38	7/1/2034	VARIABLE	P+1.5	6.00
30006731000100214	Municipal General Obligations	San Sebastian	\$1,453,326.88	7/1/2038	VARIABLE	P+1.5	6.00
30006731000100212	Municipal General Obligations	San Sebastian	\$1,717,105.06	7/1/2032	VARIABLE	P+1.5	6.00
30006731000100215	Municipal General Obligations	San Sebastian	\$1,767,355.78	7/1/2037	VARIABLE	P+1.5	6.00
30006831000100212	Municipal General Obligations	Santa Isabel	\$584,483.95	7/1/2033	VARIABLE	P+1.5	6.00
30006831000100207	Municipal General Obligations	Santa Isabel	\$670,000.00	7/1/2025	VARIABLE	N+1.25	2.59
30006831000100216	Municipal General Obligations	Santa Isabel	\$1,053,659.79	7/1/2026	VARIABLE	P+1.5	6.00
30006831000100208	Municipal General Obligations	Santa Isabel	\$1,960,000.00	7/1/2031	VARIABLE	N+1.25	2.59
30006831000100213	Municipal General Obligations	Santa Isabel	\$5,914,949.83	7/1/2034	VARIABLE	P+1.5	6.00
30006931000100203	Municipal General Obligations	Toa Alta	\$1,141,500.98	7/1/2029	VARIABLE	N+1.25	2.59
30006931000100211	Municipal General Obligations	Toa Alta	\$1,643,744.08	7/1/2026	VARIABLE	P+1.5	6.00
30006931000100210	Municipal General Obligations	Toa Alta	\$1,484,294.01	7/1/2020	VARIABLE	P+1.5	6.00
30006931000100209	Municipal General Obligations	Toa Alta	\$2,581,526.97	7/1/2026	VARIABLE	P+1.5	6.00
30006931000100212	Municipal General Obligations	Toa Alta	\$4,023,786.77	7/1/2029	VARIABLE	P+1.5	6.00
30007031000100211	Municipal General Obligations	Toa Baja	\$536,153.31	7/1/2027	VARIABLE	N+1.25	2.59
30007031000100216	Municipal General Obligations	Toa Baja	\$1,439,402.12	7/1/2029	VARIABLE	P+1.5	6.00
30007031000100214	Municipal General Obligations	Toa Baja	\$1,310,000.00	7/1/2019	VARIABLE	P+1.5	6.00
30007031000100212	Municipal General Obligations	Toa Baja	\$3,112,085.13	7/1/2032	FIXED	2.59	n.a

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30007031000100219	Municipal General Obligations	Toa Baja	\$3,585,000.00	7/1/2037	VARIABLE	P+1.5	6.00
30007031000100220	Municipal General Obligations	Toa Baja	\$25,195,000.00	7/1/2036	VARIABLE	P+1.5	6.00
30007031000100217	Municipal General Obligations	Toa Baja	\$28,031,616.80	7/1/2035	VARIABLE	P+1.5	6.00
30007131000100211	Municipal General Obligations	Trujillo Alto	\$392,480.08	7/1/2028	VARIABLE	P+1.5	6.00
30007131000100212	Municipal General Obligations	Trujillo Alto	\$1,954,374.13	7/1/2038	VARIABLE	P+1.5	6.00
30007131000100201	Municipal General Obligations	Trujillo Alto	\$1,950,804.98	7/1/2032	VARIABLE	N+1.25	2.59
30007131000100207	Municipal General Obligations	Trujillo Alto	\$4,169,634.89	7/1/2029	VARIABLE	P+1.5	6.00
30007131000100208	Municipal General Obligations	Trujillo Alto	\$5,337,454.76	7/1/2030	VARIABLE	P+1.5	6.00
30007131000100210	Municipal General Obligations	Trujillo Alto	\$5,370,525.49	7/1/2030	VARIABLE	P+1.5	6.00
30007231000100203	Municipal General Obligations	Utuado	\$84,284.40	7/1/2019	VARIABLE	N+1.25	2.59
30007331000100228	Municipal General Obligations	Vega Alta	\$247,897.78	7/1/2020	VARIABLE	P+1.5	6.00
30007331000100225	Municipal General Obligations	Vega Alta	\$2,094,999.99	7/1/2024	VARIABLE	P+1.5	6.00
30007431000100210	Municipal General Obligations	Vega Baja	\$374,914.51	7/1/2023	VARIABLE	P+1.5	6.00
30007431000100209	Municipal General Obligations	Vega Baja	\$1,027,586.35	7/1/2032	VARIABLE	N+1.25	2.59
30007431000100223	Municipal General Obligations	Vega Baja	\$1,014,708.08	7/1/2028	VARIABLE	P+1.5	6.00
30007431000100211	Municipal General Obligations	Vega Baja	\$1,100,952.30	7/1/2033	VARIABLE	P+1.5	6.00
30007431000100216	Municipal General Obligations	Vega Baja	\$1,118,009.09	7/1/2024	VARIABLE	P+1.5	6.00
30007431000100220	Municipal General Obligations	Vega Baja	\$1,357,799.36	7/1/2029	VARIABLE	P+1.5	6.00
30007431000100219	Municipal General Obligations	Vega Baja	\$1,736,076.76	7/1/2025	VARIABLE	P+1.5	6.00
30007431000100217	Municipal General Obligations	Vega Baja	\$1,945,966.38	7/1/2035	VARIABLE	P+1.5	6.00
30007431000100204	Municipal General Obligations	Vega Baja	\$2,310,000.00	7/1/2030	VARIABLE	N+1.25	2.59
30007431000100215	Municipal General Obligations	Vega Baja	\$2,365,777.05	7/1/2031	VARIABLE	P+1.5	6.00
30007531000100210	Municipal General Obligations	Vieques	\$309,946.06	7/1/2036	VARIABLE	P+1.5	6.00
30007531000100201	Municipal General Obligations	Vieques	\$636,253.51	7/1/2030	VARIABLE	N+1.25	2.59
30007531000100208	Municipal General Obligations	Vieques	\$765,113.48	7/1/2030	VARIABLE	P+1.5	6.00
30007531000100209	Municipal General Obligations	Vieques	\$1,073,838.86	7/1/2030	VARIABLE	P+1.5	6.00
30007631000100206	Municipal General Obligations	Villalba	\$169,269.72	7/1/2031	VARIABLE	N+1.25	2.59
30007631000100212	Municipal General Obligations	Villalba	\$387,032.55	7/1/2023	VARIABLE	P+1.5	7.00
30007731000100207	Municipal General Obligations	Yabucoa	\$792,229.31	7/1/2031	VARIABLE	N+1.25	2.59
30007731000100211	Municipal General Obligations	Yabucoa	\$1,276,629.64	7/1/2037	VARIABLE	P+1.5	6.00
30007731000100212	Municipal General Obligations	Yabucoa	\$1,675,742.66	7/1/2038	VARIABLE	P+1.5	6.00
30007731000100202	Municipal General Obligations	Yabucoa	\$1,730,000.00	7/1/2027	VARIABLE	N+1	2.34
30007731000100213	Municipal General Obligations	Yabucoa	\$1,735,633.35	7/1/2030	VARIABLE	P+1.5	7.00
30007831000100205	Municipal General Obligations	Yauco	\$33,569.68	7/1/2019	VARIABLE	N+1.25	2.59
30007831000100227	Municipal General Obligations	Yauco	\$125,000.00	7/1/2038	VARIABLE	P+1.5	6.00
30007831000100215	Municipal General Obligations	Yauco	\$185,000.00	7/1/2028	VARIABLE	N+1.25	2.59
30007831000100223	Municipal General Obligations	Yauco	\$200,000.00	7/1/2037	VARIABLE	P+1.5	6.00
30007831000100212	Municipal General Obligations	Yauco	\$245,000.00	7/1/2032	VARIABLE	N+1.25	2.59
30007831000100224	Municipal General Obligations	Yauco	\$271,495.50	7/1/2037	VARIABLE	P+1.5	6.00
30007831000100226	Municipal General Obligations	Yauco	\$425,000.00	7/1/2038	VARIABLE	P+1.5	6.00
30007831000100228	Municipal General Obligations	Yauco	\$445,854.73	7/1/2033	VARIABLE	P+1.5	6.00
30007831000100211	Municipal General Obligations	Yauco	\$370,210.92	7/1/2021	VARIABLE	N+1.25	2.59
30007831000100222	Municipal General Obligations	Yauco	\$474,095.03	7/1/2031	VARIABLE	P+1.5	6.00
30007831000100219	Municipal General Obligations	Yauco	\$560,000.00	7/1/2034	VARIABLE	P+1.5	6.00
30007831000100225	Municipal General Obligations	Yauco	\$790,000.00	7/1/2037	VARIABLE	P+1.5	6.00

Loan ID	Portfolio	Municipality	Outstanding Principal Amount ¹	Maturity Date ²	Interest Rate Type	Interest Rate ³	Floor Rate (%)
30007831000100216	Municipal General Obligations	Yauco	\$1,560,036.71	7/1/2034	VARIABLE	P+1.5	6.00
30007831000100217	Municipal General Obligations	Yauco	\$2,450,000.00	7/1/2034	VARIABLE	P+1.5	6.00
30007831000100220	Municipal General Obligations	Yauco	\$2,708,848.73	7/1/2032	VARIABLE	P+1.5	6.00
30007831000100221	Municipal General Obligations	Yauco	\$5,573,000.00	7/1/2036	VARIABLE	P+1.5	6.00
30000131000100701	Sales Tax Obligations	Adjuntas	\$2,293,835.50	7/1/2029	VARIABLE	N+1.25	2.59
30000131000100702	Sales Tax Obligations	Adjuntas	\$3,137,899.04	7/1/2034	VARIABLE	P+1.5	6.00
30000331000100701	Sales Tax Obligations	Aguadilla	\$222,368.46	7/1/2028	VARIABLE	N+1.25	2.59
30000331000100702	Sales Tax Obligations	Aguadilla	\$4,980,167.99	7/1/2032	VARIABLE	N+1.25	2.59
30000431000100701	Sales Tax Obligations	Aguas Buenas	\$2,923,136.55	7/1/2034	VARIABLE	P+1.5	6.00
30000531000100701	Sales Tax Obligations	Aibonito	\$1,683,090.33	7/1/2028	VARIABLE	N+1.25	2.59
30000531000100703	Sales Tax Obligations	Aibonito	\$1,974,133.50	7/1/2034	VARIABLE	P+1.5	6.00
30000631000100703	Sales Tax Obligations	Anasco	\$377,079.80	7/1/2029	VARIABLE	N+1.25	2.59
30000631000100704	Sales Tax Obligations	Anasco	\$752,017.58	7/1/2033	VARIABLE	N+1.25	2.59
30000731000100701	Sales Tax Obligations	Arecibo	\$1,446,925.26	7/1/2034	VARIABLE	P+1.5	6.00
30000731000100703	Sales Tax Obligations	Arecibo	\$1,461,345.24	7/1/2028	VARIABLE	P+1.5	6.00
30000731000100702	Sales Tax Obligations	Arecibo	\$1,776,830.01	7/1/2035	VARIABLE	P+1.5	6.00
30000731000100705	Sales Tax Obligations	Arecibo	\$1,798,820.59	7/1/2036	VARIABLE	P+1.5	6.00
30000831000100702	Sales Tax Obligations	Arroyo	\$896,703.06	7/1/2033	VARIABLE	P+1.5	6.00
30000831000100701	Sales Tax Obligations	Arroyo	\$3,288,124.19	7/1/2033	VARIABLE	N+1.25	2.59
30000931000100707	Sales Tax Obligations	Barceloneta	\$126,385.91	7/1/2028	VARIABLE	P+1.5	6.00
30000931000100703	Sales Tax Obligations	Barceloneta	\$900,480.40	7/1/2030	VARIABLE	P+1.5	6.00
30000931000100702	Sales Tax Obligations	Barceloneta	\$934,000.00	7/1/2035	VARIABLE	P+1.5	6.00
30000931000100701	Sales Tax Obligations	Barceloneta	\$2,754,358.77	7/1/2032	VARIABLE	N+1.25	2.59
30001031000100701	Sales Tax Obligations	Barranquitas	\$1,341,653.56	7/1/2028	VARIABLE	N+1.25	2.59
30001131000100701	Sales Tax Obligations	Bayamon	\$2,598,347.13	7/1/2024	VARIABLE	N+1.25	2.59
30001131000100705	Sales Tax Obligations	Bayamon	\$8,163,012.44	7/1/2035	VARIABLE	P+1.5	6.00
30001131000100703	Sales Tax Obligations	Bayamon	\$12,046,637.35	7/1/2028	VARIABLE	N+1.25	2.59
30001231000100702	Sales Tax Obligations	Cabo Rojo	\$1,631,970.27	7/1/2026	VARIABLE	P+1.5	6.00
30001231000100701	Sales Tax Obligations	Cabo Rojo	\$3,574,300.91	7/1/2030	VARIABLE	P+1.5	6.00
30001331000100703	Sales Tax Obligations	Caguas	\$5,904.77	7/1/2019	VARIABLE	N+1.25	2.59
30001331000100706	Sales Tax Obligations	Caguas	\$286,689.83	7/1/2019	VARIABLE	P+1.5	6.00
30001331000100704	Sales Tax Obligations	Caguas	\$3,834,081.23	7/1/2034	VARIABLE	P+1.5	6.00
30001331000100707	Sales Tax Obligations	Caguas	\$5,176,359.30	7/1/2036	VARIABLE	P+1.5	6.00
30001331000100702	Sales Tax Obligations	Caguas	\$6,518,521.00	7/1/2033	VARIABLE	N+1.25	2.59
30001431000100703	Sales Tax Obligations	Camuy	\$597,682.15	7/1/2035	VARIABLE	P+1.5	6.00
30001431000100701	Sales Tax Obligations	Camuy	\$2,449,347.85	7/1/2028	VARIABLE	N+1.25	2.59
30001731000100702	Sales Tax Obligations	Catano	\$1,966,170.01	7/1/2034	VARIABLE	P+1.5	6.00
30001831000100701	Sales Tax Obligations	Cayey	\$2,155,024.20	7/1/2023	VARIABLE	P+1.5	6.00
30001931000100702	Sales Tax Obligations	Ceiba	\$39,924.58	7/1/2019	VARIABLE	P+1.5	6.00
30001931000100703	Sales Tax Obligations	Ceiba	\$1,502,854.83	7/1/2038	VARIABLE	P+1.5	6.00
30002031000100705	Sales Tax Obligations	Ciales	\$143,399.92	7/1/2031	VARIABLE	P+1.5	6.00
30002031000100702	Sales Tax Obligations	Ciales	\$457,158.27	7/1/2022	VARIABLE	N+1.25	2.59
30002031000100704	Sales Tax Obligations	Ciales	\$3,010,000.00	7/1/2032	VARIABLE	P+1.5	6.00
30002131000100702	Sales Tax Obligations	Cidra	\$721,489.69	7/1/2034	VARIABLE	P+1.5	6.00
30002131000100701	Sales Tax Obligations	Cidra	\$2,070,168.64	7/1/2031	VARIABLE	N+1.25	2.59

Loan ID	Portfolio	Municipality	Outstanding Principal Amount ¹	Maturity Date ²	Interest Rate Type	Interest Rate ³	Floor Rate (%)
30002231000100705	Sales Tax Obligations	Coamo	\$29,005.75	7/1/2024	VARIABLE	P+1.5	6.00
30002231000100701	Sales Tax Obligations	Coamo	\$138,209.34	7/1/2033	VARIABLE	N+1.25	2.59
30002231000100706	Sales Tax Obligations	Coamo	\$218,143.81	7/1/2035	VARIABLE	P+1.5	6.00
30002231000100704	Sales Tax Obligations	Coamo	\$579,021.97	7/1/2034	VARIABLE	P+1.5	6.00
30002231000100703	Sales Tax Obligations	Coamo	\$602,019.24	7/1/2033	VARIABLE	N+1.25	2.59
30002231000100702	Sales Tax Obligations	Coamo	\$1,018,351.59	7/1/2033	VARIABLE	N+1.25	2.59
30002231000100708	Sales Tax Obligations	Coamo	\$1,363,781.98	7/1/2033	VARIABLE	P+1.5	6.00
30002331000100701	Sales Tax Obligations	Comerio	\$2,128,745.39	7/1/2027	VARIABLE	N+1.25	2.59
30002431000100702	Sales Tax Obligations	Corozal	\$396,870.34	7/1/2024	VARIABLE	P+1.5	6.00
30002431000100701	Sales Tax Obligations	Corozal	\$1,578,546.30	7/1/2033	VARIABLE	P+1.5	6.00
30002431000100703	Sales Tax Obligations	Corozal	\$1,667,595.30	7/1/2035	VARIABLE	P+1.5	6.00
30002531000100701	Sales Tax Obligations	Culebra	\$419,857.02	7/1/2024	VARIABLE	N+1.25	2.59
30002631000100703	Sales Tax Obligations	Dorado	\$306,029.42	7/1/2026	VARIABLE	N+1.25	2.59
30002631000100701	Sales Tax Obligations	Dorado	\$2,643,461.01	7/1/2032	VARIABLE	N+1.25	2.59
30002831000100702	Sales Tax Obligations	Florida	\$2,654,665.86	7/1/2036	VARIABLE	P+1.5	6.00
30002931000100702	Sales Tax Obligations	Guanica	\$610,326.75	7/1/2032	VARIABLE	N+1.25	2.59
30002931000100701	Sales Tax Obligations	Guanica	\$944,965.67	7/1/2032	VARIABLE	N+1.25	2.59
30002931000100705	Sales Tax Obligations	Guanica	\$927,556.75	7/1/2026	VARIABLE	P+1.5	6.00
30003131000100704	Sales Tax Obligations	Guayanilla	\$371,573.61	7/1/2028	VARIABLE	P+1.5	6.00
30003131000100703	Sales Tax Obligations	Guayanilla	\$2,165,608.54	7/1/2035	VARIABLE	P+1.5	6.00
30003131000100702	Sales Tax Obligations	Guayanilla	\$2,241,237.78	7/1/2032	VARIABLE	N+1.25	2.59
30003231000100701	Sales Tax Obligations	Guaynabo	\$21,547,494.24	7/1/2031	VARIABLE	N+1.25	2.59
30003331000100704	Sales Tax Obligations	Gurabo	\$12,739.23	7/1/2019	VARIABLE	P+1.5	6.00
30003531000100703	Sales Tax Obligations	Hormigueros	\$344,094.46	7/1/2026	VARIABLE	N+1.25	2.59
30003531000100705	Sales Tax Obligations	Hormigueros	\$770,894.92	7/1/2030	VARIABLE	P+1.5	6.00
30003731000100701	Sales Tax Obligations	Isabela	\$1,507,651.34	7/1/2030	VARIABLE	P+1.5	6.00
30003831000100704	Sales Tax Obligations	Jayuya	\$845,793.64	7/1/2035	VARIABLE	P+1.5	6.00
30003831000100702	Sales Tax Obligations	Jayuya	\$2,057,613.54	7/1/2034	VARIABLE	P+1.5	6.00
30003831000100701	Sales Tax Obligations	Jayuya	\$2,613,349.45	7/1/2033	VARIABLE	N+1.25	2.59
30003931000100706	Sales Tax Obligations	Juana Diaz	\$379,481.96	7/1/2025	VARIABLE	P+1.5	6.00
30003931000100703	Sales Tax Obligations	Juana Diaz	\$701,895.63	7/1/2035	VARIABLE	P+1.5	6.00
30003931000100704	Sales Tax Obligations	Juana Diaz	\$749,740.22	7/1/2035	VARIABLE	P+1.5	6.00
30003931000100701	Sales Tax Obligations	Juana Diaz	\$2,972,833.00	7/1/2031	VARIABLE	N+1.25	2.59
30004031000100707	Sales Tax Obligations	Juncos	\$180,469.56	7/1/2022	VARIABLE	P+1.5	6.00
30004031000100702	Sales Tax Obligations	Juncos	\$238,312.38	7/1/2030	VARIABLE	P+1.5	6.00
30004031000100701	Sales Tax Obligations	Juncos	\$512,404.53	7/1/2034	VARIABLE	P+1.5	6.00
30004031000100703	Sales Tax Obligations	Juncos	\$664,225.35	7/1/2036	VARIABLE	P+1.5	6.00
30004031000100705	Sales Tax Obligations	Juncos	\$1,097,462.31	7/1/2026	VARIABLE	P+1.5	6.00
30004131000100704	Sales Tax Obligations	Lajas	\$1,287,195.58	7/1/2034	VARIABLE	P+1.5	6.00
30004131000100702	Sales Tax Obligations	Lajas	\$1,704,951.72	7/1/2032	VARIABLE	N+1.25	2.59
30004331000100703	Sales Tax Obligations	Las Marias	\$392,455.18	7/1/2030	VARIABLE	N+1.25	2.59
30004331000100706	Sales Tax Obligations	Las Marias	\$430,000.00	7/1/2035	VARIABLE	P+1.5	6.00
30004331000100704	Sales Tax Obligations	Las Marias	\$660,000.00	7/1/2032	VARIABLE	N+1.25	2.59
30004331000100701	Sales Tax Obligations	Las Marias	\$2,040,999.61	7/1/2032	VARIABLE	N+1.25	2.59
30004431000100704	Sales Tax Obligations	Las Piedras	\$722,698.23	7/1/2030	VARIABLE	P+1.5	6.00

Loan ID	Portfolio	Municipality	Outstanding Principal Amount ¹	Maturity Date ²	Interest Rate Type	Interest Rate ³	Floor Rate (%)
30004431000100703	Sales Tax Obligations	Las Piedras	\$1,430,241.45	7/1/2035	VARIABLE	P+1.5	6.00
30004431000100702	Sales Tax Obligations	Las Piedras	\$1,418,041.67	7/1/2031	VARIABLE	N+1.25	2.59
30004531000100702	Sales Tax Obligations	Loiza	\$315,980.27	7/1/2030	VARIABLE	P+1.5	6.00
30004631000100701	Sales Tax Obligations	Luquillo	\$1,186,738.14	7/1/2027	VARIABLE	N+1.25	2.59
30004731000100702	Sales Tax Obligations	Manati	\$378,738.94	7/1/2026	VARIABLE	N+1.25	2.59
30004731000100703	Sales Tax Obligations	Manati	\$1,479,104.90	7/1/2028	VARIABLE	P+1.5	6.00
30004731000100701	Sales Tax Obligations	Manati	\$4,628,282.23	7/1/2032	VARIABLE	N+1.25	2.59
30004831000100704	Sales Tax Obligations	Maricao	\$240,175.82	7/1/2024	VARIABLE	P+1.5	6.00
30004831000100701	Sales Tax Obligations	Maricao	\$1,472,671.08	7/1/2024	VARIABLE	N+1.25	2.59
30004831000100706	Sales Tax Obligations	Maricao	\$3,150,000.00	7/1/2035	VARIABLE	P+1.5	6.00
30004931000100706	Sales Tax Obligations	Maunabo	\$135,016.63	7/1/2020	VARIABLE	P+1.5	6.00
30004931000100705	Sales Tax Obligations	Maunabo	\$225,554.06	7/1/2034	VARIABLE	P+1.5	6.00
30004931000100704	Sales Tax Obligations	Maunabo	\$474,948.49	7/1/2027	VARIABLE	P+1.5	6.00
30004931000100702	Sales Tax Obligations	Maunabo	\$1,754,317.24	7/1/2037	VARIABLE	P+1.5	6.00
30004931000100701	Sales Tax Obligations	Maunabo	\$3,808,987.11	7/1/2032	VARIABLE	N+1.25	2.59
30005131000100704	Sales Tax Obligations	Moca	\$379,194.68	7/1/2030	VARIABLE	P+1.5	6.00
30005131000100702	Sales Tax Obligations	Moca	\$1,404,297.07	7/1/2033	VARIABLE	P+1.5	6.00
30005131000100703	Sales Tax Obligations	Moca	\$1,993,793.15	7/1/2030	VARIABLE	P+1.5	6.00
30005231000100701	Sales Tax Obligations	Morovis	\$397,410.01	7/1/2027	VARIABLE	N+1.25	2.59
30005231000100702	Sales Tax Obligations	Morovis	\$2,115,671.89	7/1/2032	VARIABLE	N+1.25	2.59
30005231000100703	Sales Tax Obligations	Morovis	\$3,299,472.83	7/1/2035	VARIABLE	P+1.5	6.00
30005331000100703	Sales Tax Obligations	Naguabo	\$1,525,293.89	7/1/2028	VARIABLE	P+1.5	6.00
30005431000100706	Sales Tax Obligations	Naranjito	\$1,146,028.08	7/1/2036	VARIABLE	P+1.5	6.00
30005431000100705	Sales Tax Obligations	Naranjito	\$1,264,745.76	7/1/2035	VARIABLE	P+1.5	6.00
30005431000100702	Sales Tax Obligations	Naranjito	\$1,968,346.53	7/1/2032	VARIABLE	N+1.25	2.59
30005531000100705	Sales Tax Obligations	Orocovis	\$14,545.72	7/1/2019	VARIABLE	P+1.5	6.00
30005531000100704	Sales Tax Obligations	Orocovis	\$140,000.00	7/1/2026	VARIABLE	P+1.5	6.00
30005531000100702	Sales Tax Obligations	Orocovis	\$1,465,000.00	7/1/2024	VARIABLE	P+1.5	6.00
30005631000100703	Sales Tax Obligations	Patillas	\$161,481.72	7/1/2022	VARIABLE	P+1.5	6.00
30005631000100701	Sales Tax Obligations	Patillas	\$2,022,286.52	7/1/2027	VARIABLE	N+1.25	2.59
30005631000100702	Sales Tax Obligations	Patillas	\$2,900,000.00	7/1/2035	VARIABLE	P+1.5	6.00
30005731000100702	Sales Tax Obligations	Penuelas	\$1,209,915.41	7/1/2032	VARIABLE	N+1.25	2.59
30005731000100701	Sales Tax Obligations	Penuelas	\$1,566,163.41	7/1/2032	VARIABLE	N+1.25	2.59
30005731000100703	Sales Tax Obligations	Penuelas	\$1,778,532.04	7/1/2035	VARIABLE	P+1.5	6.00
30005831000100701	Sales Tax Obligations	Ponce	\$11,490,615.51	7/1/2028	VARIABLE	N+1.25	2.59
30005931000100701	Sales Tax Obligations	Quebradillas	\$1,403,857.13	7/1/2029	VARIABLE	P+1.5	6.00
30006131000100702	Sales Tax Obligations	Rio Grande	\$520,286.05	7/1/2032	VARIABLE	P+1.5	6.00
30006131000100701	Sales Tax Obligations	Rio Grande	\$3,080,000.00	7/1/2028	VARIABLE	P+1.5	6.00
30006231000100702	Sales Tax Obligations	Sabana Grande	\$38,652.48	7/1/2019	VARIABLE	P+1.5	6.00
30006331000100705	Sales Tax Obligations	Salinas	\$267,061.48	7/1/2023	VARIABLE	P+1.5	6.00
30006331000100704	Sales Tax Obligations	Salinas	\$784,805.17	7/1/2036	VARIABLE	P+1.5	6.00
30006331000100702	Sales Tax Obligations	Salinas	\$3,184,740.94	7/1/2035	VARIABLE	P+1.5	6.00
30006431000100701	Sales Tax Obligations	San German	\$668,064.28	7/1/2031	VARIABLE	N+1.25	2.59
30006531000100703	Sales Tax Obligations	San Juan	\$8,813,001.71	7/1/2021	VARIABLE	P+1.5	6.00
30006531000100702	Sales Tax Obligations	San Juan	\$26,017,372.33	7/1/2032	VARIABLE	N+1.25	2.59

Loan ID	Portfolio	Municipality	Outstanding Principal Amount ¹	Maturity Date ²	Interest Rate Type	Interest Rate ³	Floor Rate (%)
30006631000100701	Sales Tax Obligations	San Lorenzo	\$667,638.23	7/1/2030	VARIABLE	N+1.25	2.59
30006631000100708	Sales Tax Obligations	San Lorenzo	\$1,045,000.00	7/1/2037	VARIABLE	P+1.5	6.00
30006631000100705	Sales Tax Obligations	San Lorenzo	\$2,400,153.14	7/1/2035	VARIABLE	P+1.5	6.00
30006731000100702	Sales Tax Obligations	San Sebastian	\$970,464.59	7/1/2032	VARIABLE	P+1.5	6.00
30006731000100703	Sales Tax Obligations	San Sebastian	\$1,910,588.48	7/1/2030	VARIABLE	P+1.5	6.00
30006731000100701	Sales Tax Obligations	San Sebastian	\$2,690,000.00	7/1/2032	VARIABLE	N+1.25	2.59
30006831000100702	Sales Tax Obligations	Santa Isabel	\$1,793,078.48	7/1/2033	VARIABLE	P+1.5	6.00
30006831000100701	Sales Tax Obligations	Santa Isabel	\$3,572,384.90	7/1/2031	VARIABLE	N+1.25	2.59
30006931000100703	Sales Tax Obligations	Toa Alta	\$808,064.14	7/1/2029	VARIABLE	P+1.5	6.00
30007031000100701	Sales Tax Obligations	Toa Baja	\$2,837,598.69	7/1/2035	VARIABLE	P+1.5	6.00
30007131000100703	Sales Tax Obligations	Trujillo Alto	\$500,322.35	7/1/2033	VARIABLE	P+1.5	6.00
30007131000100701	Sales Tax Obligations	Trujillo Alto	\$2,902,315.65	7/1/2032	VARIABLE	N+1.25	2.59
30007231000100701	Sales Tax Obligations	Utuado	\$1,716,616.64	7/1/2028	VARIABLE	N+1.25	2.59
30007331000100701	Sales Tax Obligations	Vega Alta	\$135,743.55	7/1/2019	VARIABLE	P+1.5	6.00
30007431000100704	Sales Tax Obligations	Vega Baja	\$110,333.51	7/1/2023	VARIABLE	P+1.5	6.00
30007431000100703	Sales Tax Obligations	Vega Baja	\$1,155,437.21	7/1/2030	VARIABLE	P+1.5	6.00
30007431000100701	Sales Tax Obligations	Vega Baja	\$3,303,954.26	7/1/2032	VARIABLE	N+1.25	2.59
30007531000100702	Sales Tax Obligations	Vieques	\$2,403,656.70	7/1/2033	VARIABLE	N+1.25	2.59
30007631000100707	Sales Tax Obligations	Villalba	\$36,480.81	7/1/2026	VARIABLE	P+1.5	6.00
30007631000100704	Sales Tax Obligations	Villalba	\$348,704.78	7/1/2033	VARIABLE	N+1.25	2.59
30007631000100709	Sales Tax Obligations	Villalba	\$310,000.00	7/1/2022	VARIABLE	P+1.5	6.00
30007631000100703	Sales Tax Obligations	Villalba	\$484,095.02	7/1/2033	VARIABLE	N+1.25	2.59
30007631000100702	Sales Tax Obligations	Villalba	\$502,909.98	7/1/2033	VARIABLE	N+1.25	2.59
30007631000100701	Sales Tax Obligations	Villalba	\$1,175,467.60	7/1/2033	VARIABLE	N+1.25	2.59
30007731000100702	Sales Tax Obligations	Yabucoa	\$27,177.44	7/1/2023	VARIABLE	N+1.25	2.59
30007731000100703	Sales Tax Obligations	Yabucoa	\$2,266,378.91	7/1/2035	VARIABLE	P+1.5	6.00
30007731000100701	Sales Tax Obligations	Yabucoa	\$2,250,569.49	7/1/2032	VARIABLE	N+1.25	2.59
30007831000100706	Sales Tax Obligations	Yauco	\$1,926,075.55	7/1/2035	VARIABLE	P+1.5	6.00
30007831000100704	Sales Tax Obligations	Yauco	\$2,844,935.85	7/1/2032	VARIABLE	N+1.25	2.59
30007831000100705	Sales Tax Obligations	Yauco	\$3,941,000.00	7/1/2035	VARIABLE	P+1.5	6.00
30000331500100208	Municipal Lines of Credit	Aguadilla	\$16,092,092.94	12/13/2024	VARIABLE	P+1	6.25
30000731500100201	Municipal Lines of Credit	Arecibo	\$2,529,739.18	4/24/2010	VARIABLE	N+1.25	2.59
30001831500100200	Municipal Lines of Credit	Cayey	\$4,214,440.74	7/6/2015	FIXED	4.63	n.a
30002231500100201	Municipal Lines of Credit	Coamo	\$113,709.47	2/15/2014	VARIABLE	P+1.5	6.00
30002931500100301	Municipal Lines of Credit	Guanica	\$343,494.50	6/30/2024	FIXED	0	n.a
30002931500100302	Municipal Lines of Credit	Guanica	\$3,658.05	6/30/2024	FIXED	0	n.a
30003831500100201	Municipal Lines of Credit	Jayuya	\$998,100.15	10/30/2014	FIXED	5.5	n.a
30004031500100202	Municipal Lines of Credit	Juncos	\$8,870,921.14	12/31/2017	FIXED	6.62	n.a
30004331500100202	Municipal Lines of Credit	Las Marias	\$92,992.10	6/30/2015	FIXED	6	n.a
30006731500100201	Municipal Lines of Credit	San Sebastian	\$2,214,405.56	6/30/2007	VARIABLE	N+1.25	5.00
30000131000100207	Operational Loans	Adjuntas	\$6,463,266.59	7/1/2036	FIXED	5.3	n.a
30000331000100201	Operational Loans	Aguadilla	\$1,923,295.95	7/1/2026	VARIABLE	N+1.25	2.59
30000631000100202	Operational Loans	Anasco	\$168,132.52	7/1/2021	VARIABLE	N+1	2.34
30000631000100201	Operational Loans	Anasco	\$1,479,735.22	7/1/2027	VARIABLE	N+1.25	2.59
30000731000100202	Operational Loans	Arecibo	\$2,428,497.30	7/1/2028	FIXED	6	n.a

Loan ID	Portfolio	Municipality	Outstanding Principal Amount ¹	Maturity Date ²	Interest Rate Type	Interest Rate ³	Floor Rate (%)
30000731000100201	Operational Loans	Arecibo	\$5,680,000.00	7/1/2026	VARIABLE	N+1	2.34
30000931000100219	Operational Loans	Barceloneta	\$13,471.91	7/1/2019	VARIABLE	P+1.5	6.00
30000931000100227	Operational Loans	Barceloneta	\$5,890,000.00	7/1/2038	VARIABLE	P+1.5	6.00
30001331000100205	Operational Loans	Caguas	\$2,564,329.95	7/1/2023	VARIABLE	N+1.25	2.59
30001331000100208	Operational Loans	Caguas	\$5,383,999.89	7/1/2033	VARIABLE	N+1.25	2.59
30001431000100201	Operational Loans	Camuy	\$1,663,388.69	7/1/2029	VARIABLE	N+1.25	2.59
30002031000100201	Operational Loans	Ciales	\$13,145.15	7/1/2020	VARIABLE	N+1.25	2.59
30002131000100204	Operational Loans	Cidra	\$890,564.52	7/1/2023	VARIABLE	N+1.25	2.59
30002231000100201	Operational Loans	Coamo	\$4,666,619.99	7/1/2029	VARIABLE	P+1.5	6.00
30002431000100204	Operational Loans	Corozal	\$318,787.33	7/1/2032	FIXED	4.88	n.a
30002931000100205	Operational Loans	Guanica	\$629,966.53	7/1/2025	VARIABLE	N+1	2.34
30003131000100207	Operational Loans	Guayanilla	\$464,063.79	7/1/2027	VARIABLE	N+1.25	2.59
30003331000100201	Operational Loans	Guirabo	\$1,471,751.22	7/1/2027	VARIABLE	N+1.25	2.59
30003831000100209	Operational Loans	Jayuya	\$252,835.39	7/1/2029	VARIABLE	N+1.25	2.59
30003831000100210	Operational Loans	Jayuya	\$284,751.66	7/1/2027	VARIABLE	N+1.25	2.59
30003931000100211	Operational Loans	Juana Diaz	\$346,142.38	7/1/2020	VARIABLE	P+1.5	6.00
30004031000100208	Operational Loans	Juncos	\$1,509,285.82	7/1/2027	VARIABLE	N+1.25	2.59
30004331000100208	Operational Loans	Las Marias	\$12,991.42	7/1/2019	VARIABLE	N+1	2.34
30004331000100203	Operational Loans	Las Marias	\$350,000.00	7/1/2024	VARIABLE	N+1.25	2.59
30004331000100201	Operational Loans	Las Marias	\$455,000.00	7/1/2028	FIXED	6	n.a
30004531000100205	Operational Loans	Loiza	\$254,719.77	7/1/2028	VARIABLE	N+1.25	2.59
30004731000100203	Operational Loans	Manati	\$992,932.89	7/1/2026	VARIABLE	N+1	2.34
30004831000100202	Operational Loans	Maricao	\$416,953.73	7/1/2025	VARIABLE	N+1	2.34
30004931000100207	Operational Loans	Maunabo	\$2,138,676.45	7/1/2038	VARIABLE	P+1.5	6.00
30005131000100203	Operational Loans	Moca	\$161,308.13	7/1/2025	VARIABLE	N+1.25	2.59
30005231000100201	Operational Loans	Morovis	\$86,745.38	7/1/2022	VARIABLE	N+1.25	2.59
30005231000100211	Operational Loans	Morovis	\$442,820.75	7/1/2024	VARIABLE	P+1.5	6.00
30005231000100207	Operational Loans	Morovis	\$1,255,000.00	7/1/2027	VARIABLE	N+1.25	2.59
30005231000100208	Operational Loans	Morovis	\$1,360,000.00	7/1/2027	VARIABLE	N+1.25	2.59
30005431000100203	Operational Loans	Naranjito	\$34,708.38	7/1/2022	VARIABLE	P+1.5	6.00
30005431000100205	Operational Loans	Naranjito	\$842,810.69	7/1/2035	VARIABLE	P+1.5	6.00
30005531000100206	Operational Loans	Orocovis	\$40,409.58	7/1/2019	VARIABLE	P+1.5	6.00
30005731000100207	Operational Loans	Penuelas	\$480,515.08	7/1/2024	VARIABLE	N+1	2.34
30005731000100201	Operational Loans	Penuelas	\$1,065,000.00	7/1/2026	VARIABLE	N+1	2.34
30005731000100205	Operational Loans	Penuelas	\$2,451,000.00	7/1/2030	VARIABLE	N+1.25	2.59
30005931000100207	Operational Loans	Quebradillas	\$300,120.64	7/1/2027	VARIABLE	N+1.25	2.59
30005931000100205	Operational Loans	Quebradillas	\$1,085,000.00	7/1/2026	VARIABLE	N+1	2.34
30006231000100203	Operational Loans	Sabana Grande	\$83,316.04	7/1/2019	VARIABLE	N+1.25	2.59
30006231000100201	Operational Loans	Sabana Grande	\$355,670.33	7/1/2025	VARIABLE	N+1	2.34
30006231000100204	Operational Loans	Sabana Grande	\$860,000.00	7/1/2025	VARIABLE	N+1	2.34
30006331000100201	Operational Loans	Salinas	\$201,881.19	7/1/2028	VARIABLE	N+1.25	2.59
30006331000100202	Operational Loans	Salinas	\$464,966.49	7/1/2028	VARIABLE	N+1.25	2.59
30006431000100210	Operational Loans	San German	\$9,757,788.25	7/1/2038	VARIABLE	P+1.5	6.00
30006631000100202	Operational Loans	San Lorenzo	\$206,180.10	7/1/2020	VARIABLE	N+1.25	2.59
30006831000100202	Operational Loans	Santa Isabel	\$195,693.82	7/1/2024	VARIABLE	N+1.25	2.59

Loan ID	Portfolio	Municipality	Outstanding Principal Amount ¹	Maturity Date ²	Interest Rate Type	Interest Rate ³	Floor Rate (%)
30006831000100203	Operational Loans	Santa Isabel	\$1,009,622.11	7/1/2027	VARIABLE	N+1.25	2.59
30007331000100218	Operational Loans	Vega Alta	\$188,183.24	7/1/2020	VARIABLE	N+1.25	2.59
30007531000100204	Operational Loans	Vieques	\$182,744.47	7/1/2027	VARIABLE	N+1.25	2.59
30007531000100203	Operational Loans	Vieques	\$450,700.00	7/1/2026	VARIABLE	N+1	2.34
30007531000100202	Operational Loans	Vieques	\$1,390,000.00	7/1/2027	VARIABLE	N+1.25	2.59
30007631000100209	Operational Loans	Villalba	\$1,583,961.27	7/1/2032	VARIABLE	N+1.25	2.59
30007731000100208	Operational Loans	Yabucoa	\$148,765.67	7/1/2030	VARIABLE	P+1.5	6.00
30007731000100201	Operational Loans	Yabucoa	\$325,000.00	7/1/2026	VARIABLE	N+1	2.34
30007831000100206	Operational Loans	Yauco	\$35,540.73	7/1/2020	VARIABLE	N+1.25	2.59
30007831000100214	Operational Loans	Yauco	\$370,000.00	7/1/2027	VARIABLE	N+1.25	2.59
30007831000100203	Operational Loans	Yauco	\$569,555.87	7/1/2028	VARIABLE	N+1.25	2.59
30000331000100202	Revenue Loans	Aguadilla	\$5,843,328.29	7/1/2028	VARIABLE	N+1.25	5.00
30000331000100220	Revenue Loans	Aguadilla	\$8,005,298.46	7/1/2037	VARIABLE	P+1.5	7.00
30000931000100220	Revenue Loans	Barceloneta	\$1,300,000.00	7/1/2034	VARIABLE	P+1.5	6.00
30000931000100204	Revenue Loans	Barceloneta	\$3,150,000.00	7/1/2028	VARIABLE	N+1.25	5.00
30001131000100216	Revenue Loans	Bayamon	\$7,200,000.00	7/1/2028	VARIABLE	P+1.5	6.00
30004731000100221	Revenue Loans	Manati	\$5,885,000.00	7/1/2038	VARIABLE	P+1.5	6.00
30004731000100213	Revenue Loans	Manati	\$6,991,584.21	7/1/2033	FIXED	6	n.a
30005231000100216	Revenue Loans	Morovis	\$1,318,207.00	7/1/2024	VARIABLE	P+1.5	6.00
30006431000100205	Revenue Loans	San German	\$47,800.00	1/1/2019	VARIABLE	P+1.5	6.00
30006431000100204	Revenue Loans	San German	\$2,792,483.44	7/1/2036	VARIABLE	P+1.5	6.00
30006831000100206	Revenue Loans	Santa Isabel	\$43,500.00	7/1/2019	FIXED	6	n.a
30007131000100205	Revenue Loans	Trujillo Alto	\$3,809,657.17	7/1/2033	FIXED	7	n.a
30007331000100212	Revenue Loans	Vega Alta	\$840,000.00	7/1/2021	FIXED	0	n.a
30007331000100214	Revenue Loans	Vega Alta	\$263,000.00	6/1/2019	FIXED	7.63	n.a
30007331000100215	Revenue Loans	Vega Alta	\$283,000.00	6/1/2020	FIXED	7.75	n.a
30007331000100216	Revenue Loans	Vega Alta	\$50,000.00	8/1/2020	FIXED	7.75	n.a
30007631000100211	Revenue Loans	Villalba	\$362,974.69	7/1/2033	VARIABLE	N+1.25	2.59
30007631000100213	Revenue Loans	Villalba	\$1,506,541.83	7/1/2040	FIXED	7	n.a

Loan ID	Entity/Category	Outstanding Principal Amount ⁴	Maturity Date ⁵	Interest Rate Type	Interest Rate ⁶	Floor Rate (%)
200079215142	Puerto Rico Highways and Transportation Authority Loans	\$133,812,005.07	1/31/2016	VARIABLE	P+1.5	6.00
200079215143	Puerto Rico Highways and Transportation Authority Loans	\$121,538,951.31	1/31/2016	VARIABLE	P+1.5	6.00
200079215147	Puerto Rico Highways and Transportation Authority Loans	\$397,970,996.83	1/31/2016	VARIABLE	P+1.5	6.00
200079215148	Puerto Rico Highways and Transportation Authority Loans	\$110,436,951.62	1/31/2016	VARIABLE	P+1.5	6.00
200079215149	Puerto Rico Highways and Transportation Authority Loans	\$16,338,850.34	1/31/2016	VARIABLE	P+1.5	6.00
2000792151410	Puerto Rico Highways and Transportation Authority Loans	\$37,707,751.95	1/31/2015	VARIABLE	P+1.5	6.00
2000792151411	Puerto Rico Highways and Transportation Authority Loans	\$2,673,220.95	1/31/2016	VARIABLE	P+1.5	6.00
2000792151412	Puerto Rico Highways and Transportation Authority Loans	\$61,712,626.03	1/31/2016	VARIABLE	P+1.5	6.00
2000792151413	Puerto Rico Highways and Transportation Authority Loans	\$114,855,315.10	1/31/2016	VARIABLE	P+1.5	6.00
2000792151414	Puerto Rico Highways and Transportation Authority Loans	\$196,841,591.22	8/31/2015	VARIABLE	P+1.5	6.00
2000792151415	Puerto Rico Highways and Transportation Authority Loans	\$40,334,226.08	8/31/2015	VARIABLE	P+1.5	6.00
2000792151416	Puerto Rico Highways and Transportation Authority Loans	\$86,732,402.55	8/31/2015	VARIABLE	P+1.5	6.00
2000792151417	Puerto Rico Highways and Transportation Authority Loans	\$4,747,401.62	8/31/2015	VARIABLE	P+1.5	6.00
2000792151418	Puerto Rico Highways and Transportation Authority Loans	\$16,170,048.12	8/31/2015	VARIABLE	P+1.5	6.00
2000792151419	Puerto Rico Highways and Transportation Authority Loans	\$26,518,876.00	8/31/2015	VARIABLE	P+1.5	6.00
2000792151420	Puerto Rico Highways and Transportation Authority Loans	\$21,680,708.74	8/31/2015	VARIABLE	P+1.5	6.00
2000792151422	Puerto Rico Highways and Transportation Authority Loans	\$166,200,871.57	8/31/2015	VARIABLE	P+1.5	6.00
2000792151423	Puerto Rico Highways and Transportation Authority Loans	\$4,533,490.73	8/31/2015	VARIABLE	P+1.5	6.00
2000792151424	Puerto Rico Highways and Transportation Authority Loans	\$49,074,798.55	1/31/2016	VARIABLE	P+1.5	6.00
2000792151426	Puerto Rico Highways and Transportation Authority Loans	\$9,819,542.36	1/31/2016	VARIABLE	P+1.5	6.00
2000792151427	Puerto Rico Highways and Transportation Authority Loans	\$32,447,432.79	1/31/2016	VARIABLE	P+1.5	6.00
2000792151428	Puerto Rico Highways and Transportation Authority Loans	\$58,748,983.31	1/31/2016	VARIABLE	P+1.5	6.00
2000792151429	Puerto Rico Highways and Transportation Authority Loans	\$14,006,262.04	6/30/2015	VARIABLE	P+1.5	6.00
HTA Bonds	Puerto Rico Highways and Transportation Authority Bonds	\$200,000,000.00	7/1/2028	FIXED	12	n.a
200055210141	Ports Authority Reimbursement Obligations	\$69,405,014.78	12/1/2018	VARIABLE	P+1.5	6.00
200055210142	Ports Authority Reimbursement Obligations	\$90,058,013.81	2/1/2019	VARIABLE	P+1.5	6.00
200055210143	Ports Authority Reimbursement Obligations	\$36,847,624.60	3/1/2019	VARIABLE	P+1.5	6.00
200055215134	2008 Ports Authority Loan	\$40,941,805.11	6/30/2023	VARIABLE	P+1.5	6.00
2000552151412	2014 Ports Authority Loan	\$29,322,720.42	12/5/2044	VARIABLE	P+1.5	7.00
200561215141	PAA (Loan)	\$1,700,000.00	10/31/2014	FIXED	8	N/A
Port of America Bonds	Commonwealth Guaranteed Loan Asset	\$225,533,700.45	1/1/2045	FIXED	9.52	N/A
Treasury GO2151347	Commonwealth Loan Assets	\$21,095,309.51	6/30/2041	VARIABLE	P+1.5	6.00
Treasury GO2151348	Commonwealth Loan Assets	\$63,135,000.00	6/30/2042	VARIABLE	P+1.5	6.00
Treasury GO2151353	Commonwealth Loan Assets	\$50,419,093.00	6/30/2043	VARIABLE	P+1.5	6.00
Treasury GO2151356	Commonwealth Loan Assets	\$34,788,635.25	6/30/2043	VARIABLE	P+1.5	6.00
200057215141	1996 CCDA Loans	\$81,401,212.08	6/30/2027	FIXED	7	N/A
200057215142	1996 CCDA Loans	\$57,022,447.09	6/30/2027	FIXED	7	N/A
200057215144	2013 CCDA Loan	\$4,414,379.81	9/30/2014	FIXED	6	N/A
200082215142	2006 PBA Loan	\$49,995,336.92	6/30/2018	FIXED	7	N/A
200082215144	Other PBA Loans	\$12,110,751.59	6/30/2044	VARIABLE	P+1.5	6.00
200082215145	Other PBA Loans	\$39,204,590.16	6/30/2044	VARIABLE	P+1.5	6.00

⁴ As of the Cutoff Date, after giving effect to the Closing Date Adjustments and adjusted for payments received on July 2, 2018 (by virtue of rollover to the next business day).

⁵ Maturity date sourced from original contractual maturity, not adjusted for Closing Date Adjustments.

⁶ "N" means LIBOR and "P" means the Prime Rate.

Loan ID	Entity/Category	Outstanding Principal Amount ¹	Maturity Date ⁵	Interest Rate Type	Interest Rate ⁶	Floor Rate (%)
2000822151410	Other PBA Loans	\$39,408,148.90	6/30/2044	VARIABLE	P+1.5	6.00
200011210141	Puerto Rico Aqueduct and Sewer Authority	\$53,607,940.17	3/31/2019	VARIABLE	P+1.5	6.00
200108210141	Puerto Rico Industrial Development Company	\$24,668,614.07	11/1/2024	VARIABLE	P+1.5	6.00
200108215141	Puerto Rico Industrial Development Company	\$7,130,989.31	6/30/2040	FIXED	7	N/A
200108215142	Puerto Rico Industrial Development Company	\$8,208,135.24	6/30/2040	FIXED	7	N/A
200108215143	Puerto Rico Industrial Development Company	\$13,108,811.09	6/30/2040	FIXED	7	N/A
200080215141	Puerto Rico Solid Waste Management Authority	\$4,955,409.20	6/30/2040	FIXED	7	N/A
200080215142	Puerto Rico Solid Waste Management Authority	\$14,341,884.49	6/30/2018	FIXED	7	N/A
200080215143	Puerto Rico Solid Waste Management Authority	\$5,208,369.98	6/30/2018	FIXED	7	N/A
200080215144	Puerto Rico Solid Waste Management Authority	\$25,786,980.93	6/30/2040	FIXED	7	N/A
200566215141	Port Authority of Ponce	\$20,762,619.12	6/30/2044	FIXED	1/7/1900	N/A
AFV Rev	Repurchase Agreement	\$19,611,048.73	1/13/2017	FIXED	3	N/A
200271215131	Fund for the Agricultural Development of Puerto Rico	\$15,287,457.81	3/1/2027	VARIABLE	N+1.25	5.00
200556215141	Interagency Committee	\$995,449.28	3/14/2013	VARIABLE	P+2	6.50
Private	Other Private Loans	\$339,948.37	N/A	N/A	N/A	N/A
Mortgage	Mortgage Loans	\$131,917.96	N/A	N/A	N/A	N/A

¹ "N" means the London Interbank Offered Rate ("LIBOR"). "P" means the U.S. Prime Rate ("Prime").

Loan ID	Entity	Outstanding Balance ⁷	Maturity Date	Interest Rate Type ¹	Interest Rate	Floor Rate (%)
200003215131	Puerto Rico Medical Services Administration	\$282,447,691.65	11/30/2022	VARIABLE	P+1.5	6.00
200277215141	Special Communities Perpetual Trust	\$240,708,020.23	6/30/2040	FIXED	7	N/A
200006215131	Puerto Rico Health Insurance Administration	\$182,196,066.45	10/31/2022	VARIABLE	P+1.5	6.00
200543215141	Puerto Rico Comprehensive Cancer Center	\$31,932,463.76	10/31/2021	FIXED	6	N/A
200543215142	Puerto Rico Comprehensive Cancer Center	\$88,549,933.86	12/31/2043	VARIABLE	P+2	6.50
200243215141	2002 CRIM Loan	\$27,345,225.14	7/1/2032	VARIABLE	N+1.25	N/A
200243215141P	2001 CRIM Loan	\$74,878,370.07	7/1/2032	VARIABLE	N+1.25	N/A
TDF St. Regis	Puerto Rico Tourism Development Fund	\$16,742,815.96	N/A	N/A	N/A	N/A
TDF Rio Mar	Puerto Rico Tourism Development Fund	\$17,900,928.01	N/A	N/A	N/A	N/A
TDF Condado Duo	Puerto Rico Tourism Development Fund	\$10,282,254.21	N/A	N/A	N/A	N/A
200061215141	Economic Development Bank Loan	\$6,556,582.87	6/1/2026	FIXED	6	N/A
200061 Overnight	Economic Development Bank Deposit	\$35,122,199.76	N/A	N/A	N/A	N/A
200022215141	Cantera Peninsula Integral Development Company	\$8,797,013.77	6/30/2040	FIXED	7	N/A
200022215142	Cantera Peninsula Integral Development Company	\$28,994,073.76	6/30/2040	FIXED	7	N/A
2000592151420	Puerto Rico Infrastructure Financing Authority (PRIFA)	\$37,361,150.22	6/30/2017	VARIABLE	P+1.5	6.00
200549215142	2001 CRIM Loan	\$26,860,125.74	7/1/2032	FIXED	5.83	N/A
200272215133	SMU Loan	\$8,988,973.42	6/30/2025	VARIABLE	P+1.5	6.00
200551215131	Puerto Rico Public-Private Partnerships Authority	\$6,159,176.94	1/31/2016	VARIABLE	P+1.5	6.00

⁷ As of the Cutoff Date, after giving effect to the Closing Date Adjustments and adjusted for any payments received on July 2, 2018 (by virtue of rollover to the next business day after the Cutoff Date).

**APPENDIX D: SCHEDULED COLLECTIONS ON THE MUNICIPAL LOAN ASSETS
(\$IN MILLIONS)**

The Municipal Loan Assets comprise five types of Loans issued by GDB to municipalities, characterized by their source of repayment. This Municipal Loans Collection Schedule is prepared based upon the aggregate amortization and interest schedules for the Municipal Loan Assets classified as performing as of the Cutoff Date (excludes the Municipal Lines of Credit, all of which are non-performing as of the Cutoff Date), determined by the terms of the individual loan agreements, including the contractual interest rates applicable to the individual Loans, and assuming compliance with such schedules. A forward interest rate curve is applied to all Loans with variable interest rates. The forward interest curve is based on the annual forward rates for 3-month LIBOR and Prime rates, respectively, based on annual update from Bloomberg shown on the following page.

Payment Date	Municipal Loans Assets (Principal and Interest)				Scheduled Total Collections
	Municipal General Obligations	Sales Tax Obligations	Operational Loans	Revenue Loans	
Jan-19	25.5	9.1	2.0	5.3	41.9
Jul-19	62.4	28.2	8.1	3.7	102.3
Jan-20	24.3	8.1	1.9	1.5	35.8
Jul-20	62.8	28.7	8.0	3.7	103.2
Jan-21	22.9	7.5	1.7	1.4	33.5
Jul-21	63.1	28.6	7.9	3.5	103.1
Jan-22	21.6	6.9	1.6	1.3	31.4
Jul-22	63.6	26.7	8.1	3.5	101.9
Jan-23	20.2	6.4	1.4	1.3	29.2
Jul-23	65.3	27.0	7.7	3.6	103.7
Jan-24	18.8	5.8	1.3	1.2	27.1
Jul-24	66.6	27.2	7.5	4.2	105.5
Jan-25	17.2	5.3	1.1	1.1	24.6
Jul-25	66.2	27.1	7.4	3.6	104.3
Jan-26	15.6	4.7	1.0	1.0	22.4
Jul-26	63.4	27.7	7.0	3.7	101.8
Jan-27	14.2	4.1	0.8	0.9	20.1
Jul-27	61.5	28.0	5.4	3.8	98.7
Jan-28	12.8	3.5	0.7	0.9	17.9
Jul-28	61.6	26.4	4.1	9.3	101.3
Jan-29	11.0	2.9	0.6	0.6	15.1
Jul-29	61.8	23.5	3.2	2.4	90.9
Jan-30	9.4	2.3	0.5	0.5	12.8
Jul-30	59.7	23.0	2.9	2.5	88.0
Jan-31	7.8	1.8	0.5	0.4	10.5
Jul-31	57.8	21.0	2.7	2.6	84.1
Jan-32	6.1	1.2	0.4	0.4	8.2
Jul-32	51.1	16.1	2.7	2.6	72.6
Jan-33	4.6	0.8	0.3	0.3	6.0
Jul-33	41.5	10.2	2.6	2.6	56.9
Jan-34	3.3	0.5	0.3	0.2	4.2
Jul-34	36.2	8.1	2.1	1.7	48.0
Jan-35	2.1	0.2	0.2	0.2	2.7
Jul-35	25.4	5.2	2.2	1.6	34.4
Jan-36	1.3	0.1	0.1	0.1	1.6
Jul-36	19.5	1.1	1.8	1.6	24.0
Jan-37	0.6	0.0	0.1	0.1	0.8
Jul-37	10.2	0.4	1.6	1.0	13.2
Jan-38	0.3	0.0	0.0	0.0	0.3
Jul-38	8.0	0.1	0.9	0.6	9.6
Jan-39	0.0	—	—	0.0	0.0
Jul-39	0.3	—	—	0.1	0.4
Jan-40	—	—	—	0.0	0.0
Jul-40	—	—	—	0.1	0.1
Total	\$1,247.3	\$455.6	\$110.5	\$80.7	\$1,894.1

Forward Interest Curve		
Date	Prime	3 Month Libor
	Basis Adj Fwd (%)	Forward Rate (%)
6/19/2018	5.03	2.33
6/19/2019	5.68	2.92
6/21/2021	5.61	2.94
6/20/2022	5.62	2.92
6/19/2023	5.59	2.92
6/19/2024	5.61	2.94
6/19/2025	5.56	2.98
6/19/2026	5.59	3.01
6/21/2027	5.61	3.03
6/19/2028	5.69	3.11
6/19/2029	5.61	3.03
6/19/2030	5.62	3.03
6/19/2031	5.62	3.03
6/21/2032	5.61	3.03
6/20/2033	5.58	3.00
6/19/2034	5.57	2.99
6/19/2035	5.56	2.98
6/19/2036	5.55	2.96
6/19/2037	5.53	2.95
6/21/2038	5.48	2.90
6/20/2039	5.47	2.88
6/19/2040	5.45	2.86
6/19/2041	5.43	2.84
6/19/2042	5.40	2.82

Bloomberg Assumptions		
	Prime	Libor
Screen	IVCS 86	IVCS 23
Interval	1 yr	1 yr
Up to	25 yrs	25 yrs

**APPENDIX E: SCHEDULED COLLECTIONS ON THE MUNICIPAL LOAN ASSETS, THE ADDITIONAL RECOVERY AUTHORITY LOANS AND PROCEEDS FROM THE SALE OF REAL PROPERTY ASSETS
(\$ IN MILLIONS)**

Collections on the Restructuring Property included in the following Collection Schedule are limited to scheduled payments on the Loans classified as performing as of the Cutoff Date (*i.e.*, performing Municipal Loan Assets and Additional Recovery Authority Loans), projected sales of the Real Property Assets and the distributable Cash Assets received from GDB on the Closing Date. Collections from non-performing Restructuring Property Loans and non-performing GDB Retained Loans have not been included in the Collection Schedule. The scheduled Collections are not guarantees of future performance. While evaluating the Collection Schedule, Bondholders should carefully consider “*Cautionary Statement Concerning Forward-Looking Statements and Hypothetical Scenarios*” in this Offering Memorandum.

Payment Date	Scheduled Collection From Municipal Loans Assets (Principal and Interest)	Additional Recovery Authority Loans ¹	Proceeds from Sale of Real Property Assets ²	Cash Assets	Scheduled Total Collections ³
Dec-18	—	—	—	\$492.7	\$492.7
Jan-19	41.9	0.4	13.4	—	55.7
Jul-19	102.3	4.6	20.4	—	127.3
Jan-20	35.8	3.9	—	—	39.7
Jul-20	103.2	6.5	—	—	109.7
Jan-21	33.5	5.7	—	—	39.2
Jul-21	103.1	8.4	—	—	111.4
Jan-22	31.4	5.6	—	—	37.0
Jul-22	101.9	8.4	—	—	110.3
Jan-23	29.2	5.6	—	—	34.8
Jul-23	103.7	8.4	—	—	112.0
Jan-24	27.1	4.5	—	—	31.6
Jul-24	105.5	7.3	—	—	112.8
Jan-25	24.6	4.4	—	—	29.1
Jul-25	104.3	7.3	—	—	111.6
Jan-26	22.4	4.4	—	—	26.7
Jul-26	101.8	7.3	—	—	109.1
Jan-27	20.1	4.3	—	—	24.4
Jul-27	98.7	6.3	—	—	105.0
Jan-28	17.9	4.3	—	—	22.2
Jul-28	101.3	6.2	—	—	107.6
Jan-29	15.1	4.3	—	—	19.4
Jul-29	90.9	6.2	—	—	97.1
Jan-30	12.8	4.2	—	—	17.0
Jul-30	88.0	6.2	—	—	94.2
Jan-31	10.5	4.2	—	—	14.7
Jul-31	84.1	6.2	—	—	90.3
Jan-32	8.2	4.2	—	—	12.3
Jul-32	72.6	8.1	—	—	80.7
Jan-33	6.0	11.5	—	—	17.5
Jul-33	56.9	—	—	—	56.9
Jan-34	4.2	—	—	—	4.2
Jul-34	48.0	—	—	—	48.0
Jan-35	2.7	—	—	—	2.7
Jul-35	34.4	—	—	—	34.4
Jan-36	1.6	—	—	—	1.6
Jul-36	24.0	—	—	—	24.0
Jan-37	0.8	—	—	—	0.8
Jul-37	13.2	—	—	—	13.2
Jan-38	0.3	—	—	—	0.3
Jul-38	9.6	—	—	—	9.6
Jan-39	0.0	—	—	—	0.0
Jul-39	0.4	—	—	—	0.4
Jan-40	0.0	—	—	—	0.0
Jul-40	0.1	—	—	—	0.1
Total	\$1,894.1	\$168.7	\$33.8	\$492.7	\$2,589.2

¹ Assumes collections on the Additional Recovery Authority Loans in accordance with their contracted amortization schedules, provided that no Collections are assumed with respect to the portion of the 2001 CRIM Loan that had been placed by GDB on non-accrual status as of the Cutoff Date, consisting of approximately \$26.9 million, and provided further that the scheduled Collections assume an application of a two year principal moratorium on the 2001 CRIM Loan and the 2002 CRIM Loan.

As with the Municipal Loans Collection Schedule, the scheduled Collections for performing Additional Recovery Authority Loans on this Collection Schedule are prepared based upon the aggregate amortization and interest schedules for such Loans, determined by the individual loan agreements, including the contractual interest rates applicable to the individual Loans, assuming compliance with such schedules, as described in further detail in “*The Restructuring Property—Summary Characteristics of the Restructuring Property—GDB Retained Loan Rights.*”

² Scheduled Collections on the Real Property Assets have been included with consideration for the impact of Hurricanes Irma and Maria and have been valued with the assistance of commercial real estate servicers assuming liquidation of the Real Property Assets by June 2020.

³ Includes interest on cash balance in the Collection Account at a rate of 0.25%. The distribution of cash on the Special First Payment Date does not include any accrued interest.

APPENDIX F: HYPOTHETICAL AMORTIZATION OF THE NEW BONDS

The following examples illustrate how the payments on the New Bonds could be applied for each New Bond until the Final Scheduled Payment Date. The payments provided for in the tables below reflect the Collections on the Municipal Loan Assets, the Additional Recovery Authority Loans, proceeds from the sale of Real Property Assets, and distribution of Cash Assets in accordance with Appendix E hereto. The tables below assume that no amounts will be collected on any of the other Restructuring Property. If Collections are generated in respect of such other Restructuring Property or if the currently performing assets become non-performing, then the tables below could materially change.

The tables below are for illustrative purposes only and are not guarantees of future performance. While evaluating the table below, Bondholders should carefully consider “*Cautionary Statement Concerning Forward-Looking Statements and Hypothetical Scenarios*” in this Offering Memorandum.

Certain Important Assumptions

The tables below assume that all Collections on the Municipal Loan Assets, the Additional Recovery Authority Loans and the Real Property Assets will follow the Collection Schedule as detailed in Appendix E hereto. However, if the timing or amount of Collections deviate from such Collection Schedule, or any of the other assumptions described herein change, such deviations or changes could have a material adverse effect on expected payments on the New Bonds.

In addition, the tables below assume:

- **Closing Date:** December 1, 2018.
- **Issuer Expenses:** The Issuer will incur expenses for its Board of Trustees as laid out in the GDB Fiscal Plan, as adjusted for the negotiated compensation arrangements described herein. Fee arrangements are forecasted through 2027, at which time expenses are shown herein as declining linearly to \$100,000 on a semi-annual basis by fiscal year 2040.
- **Size of the Closing Date Distribution:** \$490.3 million, paid on the Special First Payment Date.
- **2015-17 Excess CAE Settlement Amount:** \$21.6 million, paid on or prior to the Closing Date.
- **Interest on Cash Balances:** 0.25%, as described in the GDB Fiscal Plan.
- **Additional Bonds.** The Issuer does not issue any Additional Bonds after the Closing Date.

Subsequent to the Cutoff Date, certain developments, including the Committee Settlement Stipulation, the Siemens Settlement, the San Juan Settlement, the sale of Real Property Assets and the accrual of additional Collections, have occurred, each of which may change the hypothetical scenario analysis presented herein; however, GDB believes that the aggregate effect of such subsequent developments will not materially change such hypothetical scenario analysis. For additional information, see “*The Restructuring Property*” and “*Litigation*” in this Offering Memorandum. The aggregate principal amount of New Bonds to be issued on the Closing Date is expected to be \$2,597,754,625.

Numbers in the tables below have been rounded for ease of analysis. These examples do not take into account any tax consequences from holding the New Bonds. All dates included below are subject to the business day convention.

Hypothetical Aggregate Collections and Payments on the New Bonds. The table below presents the hypothetical aggregate Collections on the Restructuring Property, hypothetical Issuer Expenses withheld in reserve, hypothetical Available Cash for distribution to the Bondholders and the hypothetical amount of cash to be distributed to the Bondholders as a whole on all of the New Bonds, subject to the assumptions described above. Furthermore, the following table assumes that New Bonds are issued in the aggregate principal amount of approximately \$2,580.5 million. This scenario reflects that the hypothetical Collections will not be sufficient to pay interest and principal on the New Bonds in full and that, as a result of PIK Amounts, the aggregate outstanding principal amount of the New Bonds on their maturity date would be higher than their initial principal amount.

If any of the assumptions described above were to change, such change could have a material impact on the table below. Numbers below are in millions.

Payment Date	Hypothetical Collections	Issuer Expense Reserve Withheld	Available Cash	New Bonds			
				Interest Paid in Cash	Principal Paid in Cash	PIK Accrued Per Period	Total Ending Principal
Dec-18	\$492.7	(\$2.4)	\$490.3	—	\$490.3	—	\$2,090.2
Feb-19	55.7	(4.7)	51.1	\$39.2	11.9	—	2,078.3
Aug-19	127.3	(4.2)	123.1	77.9	45.1	—	2,033.2
Feb-20	39.7	(3.8)	35.9	35.9	—	\$40.4	2,073.6
Aug-20	109.7	(4.2)	105.5	77.8	27.8	—	2,045.8
Feb-21	39.2	(3.7)	35.4	35.4	—	41.3	2,087.1
Aug-21	111.4	(4.1)	107.3	78.3	29.1	—	2,058.0
Feb-22	37.0	(3.7)	33.3	33.3	—	43.8	2,101.9
Aug-22	110.3	(4.0)	106.2	78.8	27.4	—	2,074.4
Feb-23	34.8	(3.6)	31.2	31.2	—	46.6	2,121.0
Aug-23	112.0	(3.9)	108.1	79.5	28.5	—	2,092.5
Feb-24	31.6	(3.5)	28.1	28.1	—	50.4	2,142.9
Aug-24	112.8	(3.9)	108.9	80.4	28.5	—	2,114.3
Feb-25	29.1	(3.4)	25.7	25.7	—	53.6	2,167.9
Aug-25	111.6	(3.8)	107.9	81.3	26.6	—	2,141.4
Feb-26	26.7	(3.3)	23.4	23.4	—	56.9	2,198.2
Aug-26	109.1	(3.7)	105.4	82.4	23.0	—	2,175.3
Feb-27	24.4	(3.2)	21.2	21.2	—	60.4	2,235.7
Aug-27	105.0	(3.1)	101.9	83.8	18.1	—	2,217.6
Feb-28	22.2	(2.9)	19.3	19.3	—	63.9	2,281.4
Aug-28	107.6	(2.8)	104.8	85.6	19.2	—	2,262.2
Feb-29	19.4	(2.6)	16.8	16.8	—	68.1	2,330.3
Aug-29	97.1	(2.5)	94.7	87.4	7.3	—	2,323.0
Feb-30	17.0	(2.3)	14.7	14.7	—	72.4	2,395.4
Aug-30	94.2	(2.2)	92.1	89.8	2.2	—	2,393.2
Feb-31	14.7	(2.0)	12.7	12.7	—	77.1	2,470.2
Aug-31	90.3	(1.9)	88.4	88.4	—	4.2	2,474.5
Feb-32	12.3	(1.7)	10.6	10.6	—	82.2	2,556.6
Aug-32	80.7	(1.6)	79.2	79.2	—	16.7	2,573.3
Feb-33	17.5	(1.4)	16.1	16.1	—	80.4	2,653.8
Aug-33	56.9	(1.3)	55.6	55.6	—	43.9	2,697.6
Feb-34	4.2	(1.1)	3.1	3.1	—	98.0	2,795.7
Aug-34	48.0	(1.0)	47.0	47.0	—	57.8	2,853.5
Feb-35	2.7	(0.8)	1.9	1.9	—	105.1	2,958.6
Aug-35	34.4	(0.7)	33.7	33.7	—	77.2	3,035.8
Feb-36	1.6	(0.5)	1.1	1.1	—	112.8	3,148.6
Aug-36	24.0	(0.4)	23.6	23.6	—	94.5	3,243.1
Feb-37	0.8	(0.4)	0.4	0.4	—	121.2	3,364.2
Aug-37	13.2	(0.4)	12.9	12.9	—	113.3	3,477.5
Feb-38	0.3	(0.4)	—	—	—	130.4	3,607.9
Aug-38	9.6	(0.4)	9.2	9.2	—	126.1	3,734.0
Feb-39	0.0	(0.4)	—	—	—	140.0	3,874.0
Aug-39	0.4	(0.4)	—	—	—	145.3	4,019.3
Feb-40	0.0	(0.4)	—	—	—	150.7	4,170.0
Aug-40	0.1	—	—	—	—	156.4	4,326.4
Total	\$2,589.2	(\$102.1)	\$2,487.8	\$1,702.8	\$785.0	\$2,530.9	N/A

Hypothetical Aggregate Collections and Payments on \$1,000 of New Bonds. The table below presents the hypothetical aggregate Collections on the Restructuring Property, hypothetical Issuer Expenses withheld in reserve, hypothetical Available Cash for distribution to the Bondholders and the hypothetical amount of cash to be received by a Bondholder holding \$1,000 in New Bonds as of the Closing Date, subject to the assumptions described above. Furthermore, the following table assumes that New Bonds are issued in the aggregate principal amount of approximately \$2,580.5 million. This scenario reflects that a Bondholder holding \$1,000 in New Bonds on the Closing Date would receive approximately \$661.50 in cash interest and approximately \$298.90 in cash principal payments through the Final Scheduled Payment Date, as the hypothetical Collections would not be sufficient to pay interest and principal on the New Bonds in full and that, as a result of PIK Amounts, the aggregate outstanding principal amount of the New Bonds on the Final Scheduled Payment Date would be approximately \$1,676.60 (higher than the initial principal amount of \$1,000).

If any of the assumptions described above were to change, such change could have a material impact on the table below. Only the numbers below under “Hypothetical Collections,” “Issuer Expense Reserve Withheld” and “Available Cash” are in millions.

Payment Date	Hypothetical Collections	Issuer Expense Reserve Withheld	Available Cash	Per \$1,000 in New Bonds			
				Interest Paid in Cash	Principal Paid in Cash	PIK Accrued Per Period	Total Ending Principal
Dec-18	\$492.7	(\$2.4)	\$490.3	—	\$190.0	—	\$810.0
Feb-19	55.7	(4.7)	51.1	\$15.2	4.6	—	805.4
Aug-19	127.3	(4.2)	123.1	30.2	17.5	—	787.9
Feb-20	39.7	(3.8)	35.9	13.9	—	\$15.6	803.6
Aug-20	109.7	(4.2)	105.5	30.1	10.8	—	792.8
Feb-21	39.2	(3.7)	35.4	13.7	—	16.0	808.8
Aug-21	111.4	(4.1)	107.3	30.3	11.3	—	797.5
Feb-22	37.0	(3.7)	33.3	12.9	—	17.0	814.5
Aug-22	110.3	(4.0)	106.2	30.5	10.6	—	803.9
Feb-23	34.8	(3.6)	31.2	12.1	—	18.1	821.9
Aug-23	112.0	(3.9)	108.1	30.8	11.1	—	810.9
Feb-24	31.6	(3.5)	28.1	10.9	—	19.5	830.4
Aug-24	112.8	(3.9)	108.9	31.1	11.1	—	819.4
Feb-25	29.1	(3.4)	25.7	10.0	—	20.8	840.1
Aug-25	111.6	(3.8)	107.9	31.5	10.3	—	829.8
Feb-26	26.7	(3.3)	23.4	9.1	—	22.0	851.9
Aug-26	109.1	(3.7)	105.4	31.9	8.9	—	843.0
Feb-27	24.4	(3.2)	21.2	8.2	—	23.4	866.4
Aug-27	105.0	(3.1)	101.9	32.5	7.0	—	859.4
Feb-28	22.2	(2.9)	19.3	7.5	—	24.8	884.1
Aug-28	107.6	(2.8)	104.8	33.2	7.5	—	876.7
Feb-29	19.4	(2.6)	16.8	6.5	—	26.4	903.0
Aug-29	97.1	(2.5)	94.7	33.9	2.8	—	900.2
Feb-30	17.0	(2.3)	14.7	5.7	—	28.1	928.3
Aug-30	94.2	(2.2)	92.1	34.8	0.9	—	927.4
Feb-31	14.7	(2.0)	12.7	4.9	—	29.9	957.3
Aug-31	90.3	(1.9)	88.4	34.3	—	1.6	958.9
Feb-32	12.3	(1.7)	10.6	4.1	—	31.8	990.8
Aug-32	80.7	(1.6)	79.2	30.7	—	6.5	997.2
Feb-33	17.5	(1.4)	16.1	6.2	—	31.2	1,028.4
Aug-33	56.9	(1.3)	55.6	21.6	—	17.0	1,045.4
Feb-34	4.2	(1.1)	3.1	1.2	—	38.0	1,083.4
Aug-34	48.0	(1.0)	47.0	18.2	—	22.4	1,105.8
Feb-35	2.7	(0.8)	1.9	0.7	—	40.7	1,146.5
Aug-35	34.4	(0.7)	33.7	13.1	—	29.9	1,176.5
Feb-36	1.6	(0.5)	1.1	0.4	—	43.7	1,220.2
Aug-36	24.0	(0.4)	23.6	9.2	—	36.6	1,256.8
Feb-37	0.8	(0.4)	0.4	0.2	—	47.0	1,303.7
Aug-37	13.2	(0.4)	12.9	5.0	—	43.9	1,347.6
Feb-38	0.3	(0.4)	—	—	—	50.5	1,398.2
Aug-38	9.6	(0.4)	9.2	3.6	—	48.9	1,447.0
Feb-39	0.0	(0.4)	—	—	—	54.3	1,501.3
Aug-39	0.4	(0.4)	—	—	—	56.3	1,557.6
Feb-40	0.0	(0.4)	—	—	—	58.4	1,616.0
Aug-40	0.1	—	—	—	—	60.6	1,676.6
Total	\$2,589.2	(\$102.1)	\$2,487.8	\$659.9	\$304.2	\$980.8	N/A

Hypothetical Aggregate Collections and Payments on \$1,000 of Participating Bond Claims. The table below presents the hypothetical aggregate Collections on the Restructuring Property, hypothetical Issuer Expenses withheld in reserve, hypothetical Available Cash for distribution to the Bondholders and the hypothetical amount of cash to be received by any Bondholder who had \$1,000 in Participating Bond Claims (calculated to include principal plus unpaid interest accrued up to but not including the Closing Date in respect of the GDB Bonds and the Guaranteed Bonds (each as defined in the Solicitation Statement)), subject to the assumptions described above. A Bondholder who has \$1,000 in Participating Bond Claims on the Closing Date would receive \$550 in New Bonds. Furthermore, the following table assumes that New Bonds are issued in the aggregate principal amount of approximately \$2,580.5 million. This scenario reflects that a Bondholder holding \$1,000 in Participating Bond Claims (\$550 in New Bonds) on the Closing Date would receive approximately \$363.80 in cash interest and \$164.40 in cash principal payments through the Final Scheduled Payment Date, as the hypothetical Collections would not be sufficient to pay interest and principal on the New Bonds in full and that, as a result of PIK Amounts, the aggregate outstanding principal amount of the New Bonds on the Final Scheduled Payment Date would be \$922.10 (higher than the initial principal amount of \$550).

If any of the assumptions described above were to change, such change could have a material impact on the table below. Only the numbers below under “Hypothetical Collections,” “Issuer Expense Reserve Withheld” and “Available Cash” are in millions.

Payment Date	Hypothetical Collections	Issuer Expense Reserve Withheld	Available Cash	Per \$550 in New Bonds			
				Interest Paid in Cash	Principal Paid in Cash	PIK Accrued Per Period	Total Ending Principal
Dec-18	\$492.7	(\$2.4)	\$490.3	—	\$104.5	—	\$445.5
Feb-19	55.7	(4.7)	51.1	\$8.4	2.5	—	443.0
Aug-19	127.3	(4.2)	123.1	16.6	9.6	—	433.4
Feb-20	39.7	(3.8)	35.9	7.7	—	\$8.6	442.0
Aug-20	109.7	(4.2)	105.5	16.6	5.9	—	436.0
Feb-21	39.2	(3.7)	35.4	7.5	—	8.8	444.8
Aug-21	111.4	(4.1)	107.3	16.7	6.2	—	438.6
Feb-22	37.0	(3.7)	33.3	7.1	—	9.3	448.0
Aug-22	110.3	(4.0)	106.2	16.8	5.8	—	442.1
Feb-23	34.8	(3.6)	31.2	6.7	—	9.9	452.1
Aug-23	112.0	(3.9)	108.1	17.0	6.1	—	446.0
Feb-24	31.6	(3.5)	28.1	6.0	—	10.7	456.7
Aug-24	112.8	(3.9)	108.9	17.1	6.1	—	450.6
Feb-25	29.1	(3.4)	25.7	5.5	—	11.4	462.1
Aug-25	111.6	(3.8)	107.9	17.3	5.7	—	456.4
Feb-26	26.7	(3.3)	23.4	5.0	—	12.1	468.5
Aug-26	109.1	(3.7)	105.4	17.6	4.9	—	463.6
Feb-27	24.4	(3.2)	21.2	4.5	—	12.9	476.5
Aug-27	105.0	(3.1)	101.9	17.9	3.9	—	472.7
Feb-28	22.2	(2.9)	19.3	4.1	—	13.6	486.3
Aug-28	107.6	(2.8)	104.8	18.2	4.1	—	482.2
Feb-29	19.4	(2.6)	16.8	3.6	—	14.5	496.7
Aug-29	97.1	(2.5)	94.7	18.6	1.6	—	495.1
Feb-30	17.0	(2.3)	14.7	3.1	—	15.4	510.6
Aug-30	94.2	(2.2)	92.1	19.1	0.5	—	510.1
Feb-31	14.7	(2.0)	12.7	2.7	—	16.4	526.5
Aug-31	90.3	(1.9)	88.4	18.8	—	0.9	527.4
Feb-32	12.3	(1.7)	10.6	2.3	—	17.5	544.9
Aug-32	80.7	(1.6)	79.2	16.9	—	3.6	548.5
Feb-33	17.5	(1.4)	16.1	3.4	—	17.1	565.6
Aug-33	56.9	(1.3)	55.6	11.9	—	9.4	575.0
Feb-34	4.2	(1.1)	3.1	0.7	—	20.9	595.9
Aug-34	48.0	(1.0)	47.0	10.0	—	12.3	608.2
Feb-35	2.7	(0.8)	1.9	0.4	—	22.4	630.6
Aug-35	34.4	(0.7)	33.7	7.2	—	16.5	647.1
Feb-36	1.6	(0.5)	1.1	0.2	—	24.0	671.1
Aug-36	24.0	(0.4)	23.6	5.0	—	20.1	691.2
Feb-37	0.8	(0.4)	0.4	0.1	—	25.8	717.1
Aug-37	13.2	(0.4)	12.9	2.7	—	24.1	741.2
Feb-38	0.3	(0.4)	—	—	—	27.8	769.0
Aug-38	9.6	(0.4)	9.2	2.0	—	26.9	795.9
Feb-39	0.0	(0.4)	—	—	—	29.8	825.7
Aug-39	0.4	(0.4)	—	—	—	31.0	856.7
Feb-40	0.0	(0.4)	—	—	—	32.1	888.8
Aug-40	0.1	—	—	—	—	33.3	922.1
Total	\$2,589.2	(\$102.1)	\$2,487.8	\$362.9	\$167.3	\$539.4	N/A

Contingent and Unliquidated Claims

PR Public Finance Corporation Stand-By Letter of Credit ⁽¹⁾	\$ 86,710,112 ⁽²⁾
Lehman Brothers Special Financing, Inc. - Debt Service Deposit Agreement ⁽³⁾	\$26,000,000 ⁽⁴⁾

Notes

(1) Represents a stand-by letter of credit (the "Stand-by LOC") for the benefit of Puerto Rico Public Finance Corporation 2011 Series A and B Bonds and 2012 Series A Bonds (the "PFC Bonds"). The trustee for the Bonds may only draw from the Stand-by LOC when the following conditions exist: (i) a budget for a new fiscal year is not approved and adopted, and (ii) a legislative appropriation for the then-current fiscal year exists and is lower than the debt service payment due on the PFC Bonds for the next fiscal year for which a new budget is not adopted. In such an instance, the Stand-by LOC may be drawn in the amount that the debt service on the PFC Bonds for the upcoming fiscal year is higher than the appropriated amount for debt service on the PFC Bonds during the then-current fiscal year, if any. The Stand-by LOC is not intended to and does not cover the risk that no appropriation is made by the Legislature of Puerto Rico for any particular fiscal year, or that an appropriation is made in an amount lower than the amount of debt service on the PFC Bonds due with respect to any fiscal year. If the budget for any fiscal year is adopted but no appropriation for the payment of the PFC Bonds is included in such budget, or an appropriation is made in an amount lower than the amount of debt service on the PFC Bonds, the trustee may not make a drawing under the Stand-by LOC. No appropriations have been approved by the Legislative Assembly for the payment of the PFC Bonds since fiscal year 2016.

(2) Represents the estimated potential amount of the contingent and unliquidated claim against GDB (discounted to reflect the likelihood thereof) with respect to the Stand-by LOC for which Additional Bonds may be issued (at a 55% exchange ratio) under the Bond Indenture. Amount is based on the debt service for the PFC Bonds during fiscal year 2018.

(3) The Commonwealth, GDB and Lehman Brothers Special Financing, Inc. ("Lehman") are parties to a Debt Service Deposit Agreement (the "DSDA"). Under the DSDA, the Commonwealth made deposits to a "Redemption Fund" in an amount sufficient to make debt service payments on the Commonwealth's General Obligation Bonds. If the DSDA is breached, the Commonwealth and GDB are jointly liable to Lehman for a termination amount (the "Termination Amount") calculated pursuant to the terms of the DSDA as the amount required for Lehman to preserve the economic equivalent of its rights under the DSDA. However, the DSDA provides that Lehman must first pursue remedies against the Commonwealth prior to pursuing remedies against GDB and that GDB will not be required to make a payment under the DSDA unless the Commonwealth has, among other things, repudiated the DSDA or raised a defense of immunity.

(4) Represents the estimated potential amount of the contingent and unliquidated claim against GDB with respect to the DSDA for which Additional Bonds may be issued (at a 55% exchange ratio) under the Bond Indenture. Amount is based on the projected Termination Amount as of June 1, 2018.